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- KELLY, R. W. and ALLEN, F. J. *The shipbuilding industry*. (Boston.: Houghton Mifflin. 1918. \$3.)
- LLOYD, S. L. *Mining and manufacture of fertilizing materials and their relation to soils*. (New York: Van Nostrand. 1918. Pp. 153. \$2.)
- MANLOVE, G. H. *Scrap metals, study of iron and steel old material, its preparation and markets*. (Cleveland, O.: Penton Pub. Co. 1918. Pp. 278. \$2.)
- PILCHER, R. B. and BUTLER-JONES, F. *What industry owes to chemical science*. (New York: Van Nostrand. 1918. Pp. 164. \$1.50.)
- SMITH, E. A. *The zinc industry*. Monographs on industrial chemistry. (New York: Longmans. 1918. Pp. 223. \$3.50.)

Transportation and Communication

The Atlantic Port Differentials. By JOHN B. DAISH. (Washington: W. H. Lowdermilk. 1918. Pp. xix, 524.)

Ports and Terminal Facilities. By ROY S. MACELWEE. (New York: McGraw-Hill Book Co. 1918. Pp. ix, 315. \$3.00.)

Atlantic Port Differentials is a compilation of important reports and official documents on the adjustment of freight rates between the interior and the North Atlantic ports. The author states that he has not been unmindful of the fact that on several occasions he represented as attorney one of the ports vitally interested in the subject of Atlantic port differentials and on other occasions interests subject to freight rates based on differentials; that he had reason, therefore, to avoid the insertion in this work of his personal views or of any biased excerpts from documents; that such a method necessitated the printing of documents in full "except where matter occurs wholly irrelevant to the subject."

The volume contains five important early documents as follows:

- (1) *The Differential Rate Agreement of April 5, 1877*, entered into by the New York Central and Hudson River Railroad, the Erie, the Pennsylvania, and the Baltimore and Ohio Railroad;
- (2) the *Report Upon the Adjustment of Railroad Transportation Rates to the Seaboard*, by Albert Fink, 1881;
- (3) *The Preamble and Resolutions of Trunk Lines Executive Committee*, appointing the Thurman-Washburne-Cooley Commission, January, 1882;
- (4) the *Report of the Thurman-Washburne-Cooley Commission*, July, 1882;
- (5) part of the *First Annual Report of the Internal Commerce of the United States* (in the appendix), by Joseph Nimmo, Jr. There are included in the compilation fourteen decisions of the Interstate Commerce Commission. These

decisions and supplemental decisions cover the period from 1887 to 1913. (One of the cases is incorrectly given in the text, page 233, as having been decided in 1889 instead of 1899). A memorandum of the auditor of the Interstate Commerce Commission of May 12, 1904 gives *Differential Rates to and from North Atlantic Ports*. A statement issued by the Interstate Commerce Commission in January, 1915 (in appendix), following its report on the supplemental hearing in the five per cent cases, gives the *Inter and Intra-territorial Bases of Rates in Official Classification and New England Territories*. There is a brief introduction by the author, a table of cases reported and cited, and a good index. The introduction leaves much to be desired. In view of this fact, the volume would have been improved if Nimmo's report had been given at the beginning of the volume instead of in the appendix.

The author has performed a valuable service in bringing together the cases bearing upon a subject which is destined to play an important rôle in future rate adjustments. Two months after he had written the foreword to this volume the Interstate Commerce Commission again raised the subject of Atlantic port differentials, in the important New York Harbor case (47 I. C. C. 643).

There are three outstanding features in MacElwee's *Ports and Terminal Facilities*. First, the physical features and problems connected with ports and terminal facilities are discussed in chapters II, and VIII to XIV inclusive. Chapter II treats of the general importance and physical characteristics of the world's important ports. Maps are given representing the proper layout for a port. Chapters VIII to XIV inclusive are concerned with piers, wharves, quays, wharf equipment, cargo and transfer handling, shed equipment, the warehouse and mechanical devices in the handling of both bulk cargo and standard package or specialized freight. Criticism is made of piers and wharves as they are found in many ports and suggestions are made as to possible improvements in their construction. The author maintains that the pier construction at Philadelphia is much superior to that of New York. He states that the collapse of American ports has been due, in large measure, to inadequate storage and warehouse facilities. Not enough traffic is absorbed to eliminate the evils which come from the irregularity with which traffic arrives at a port. It is shown that storage sheds so constructed as to give room for

handling demurrage freight and to care temporarily for freight intended for storage are necessary concomitants to any adequate warehouse system. Emphasis is rightly placed upon having vessels provided with mechanical appliances to coördinate with shore equipment in the expeditious and economical handling of cargo. It was pointed out in the Cresson report to the dock commissioner of New York harbor in 1913 that the question of economical handling of cargo has not received the attention it deserves.

A second feature of the volume is the discussion of some of the problems which are involved in a properly unified port and in a proper coördination of rail and water carriers. Chapter III is concerned with the general characteristics of a well coördinated port; chapters V, VI, and VII with the harbor belt-line railway and competition at the terminals including lighterage and drayage; chapter XVI with the industrial harbor and upland development; chapter IV with port competition for rail and maritime freight; chapter XV with inland waterways and the seaport. The time is opportune for the emphasis which the author gives to the need of a proper coördination of port facilities. He indicates that although New York is far from ideal as a port it has grown because of the freedom with which traffic can be moved from railroads to warehouses and piers or vice versa, being accomplished by lighterage. Where lighterage is not possible this coördination must be made by a belt-line railway which the author shows has not been properly worked out in our important ports and terminals. Private ownership and competition are correctly held to be responsible for much of the lack of coördination in terminal facilities. The lack of coördination in the use of the belt-line principle is shown to be the cause for much unnecessary drayage and congestion in city streets. Much could be gained by unification of all port facilities including the cartage of freight. The plan of coördination proposed includes a recognition of the industrial and commercial functions of a port. The significance of these functions was indicated in a report of the Bureau of Corporations on *Water Terminals* in 1910. It is pointed out in *Ports and Terminal Facilities* that in America there has been little appreciation of this fundamental feature of port organization and it is urged that we pattern after European ports along this line. It is contended that the proper coördination of the industrial and commercial functions of a port has an important influence upon the

primary and secondary industries which will develop at a port and that these in turn, through the load factor, are significant in the competition of ports for both rail and marine freight; that those ports will be sought which are most likely to provide a full cargo in both directions. The author sees a bright future for inland waterways partly because he believes railroads will not oppose their development as they did when railways were in excess of the needs of the country and there was fierce competition for traffic.

The third feature of the book (chapters XVII and XVIII) is a discussion of the free port as an institution and the process by which the free ports of Hamburg and Bremen were created. In the discussion of the free port, it is shown that our bonded warehouse is the same in principle as the free port, but without the advantages which the organization of a free port would bring. Among these advantages it is claimed that the free port would enable us to compete with the rest of the world in ship building, and would provide a world market for our war-stimulated industries with the return of peace.

Much valuable information has been brought together in this volume, but as analysis of its contents indicates, it has not been well coördinated; nor has a satisfactory treatment of many port and terminal problems been possible within the compass of the present volume. The author himself appreciates this. He states in his preface that a call to national service made it necessary for him to prepare "for the printer in weeks where months were considered too little" (p. viii), and he promises that many important problems of ports and terminal facilities, not included in the present work, will be treated in a possible second volume. The study is a significant contribution and it has become available at a time when it will be of distinct service.

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NEW BOOKS

BRADLEE, F. B. C. *Boston and Lowell railroad, the Nashua and Lowell railroad, and the Salem and Lowell railroad.* (Salem, Mass.: Essex Institute. 1918. Pp. 64. \$2.)

HAINES, H. S. *Efficient railway operation.* (New York: Macmillan. 1918.)

RICHEY, A. S. *Traffic operation. Springfield Street Railway Company, Springfield, Mass.* (Worcester, Mass.: The author. 1917. Pp. 117.)

THOMPSON, S. *Railway statistics of the United States of America for the year ended December 31, 1917, compared with the official reports for 1916 and recent statistics of foreign railroads.* Fifteenth year. (Chicago: Bureau of Railway News and Statistics. 1918. Pp. 128.)

Eighth annual report of the statistics of express companies in the United States for the year ended December 31, 1917. (Washington: Interstate Commerce Commission, Bureau of Statistics, Division of Publication. 1918. Pp. 21.)

Le porte de Cette. (Lyon: Imprimerie A. Rey, 4 rue Gentil. 1918. Pp. 78.)

Trade, Commerce, and Commercial Crises

NEW BOOKS

BENN, F. J. P. *Trade parlaments and their work.* (London: Mitchell & Co., 22 Bernes St. 1918.)

CHADWICK, D. T. and BLACK, G. W. *Report on Indo-Russian trade.* (Simla: The authors. 1918.)

CULBERTSON, W. S. *Commercial policy in wartime and after.* (New York: Appleton. 1918.)

GUYOT, Y. and others. *Le libre échange international. Six conférences organisées en 1918 par la Ligue du Libre-Echange à l'Ecole des Hautes-Etudes Sociales.* (Paris: Alcan. 1918. 2.20 fr.)

HAUSER, H. *Germany's commercial grip on the world. Her business methods explained.* Translated from the third French edition by MANFRED EMANUEL. (New York: Scribners. 1917. Pp. xv, 259. \$1.50.)

It is with distinct pleasure that the writer has read this work upon Germany's business methods by a French university professor. The evident familiarity with the subjects of which he treats, the references to authorities (even though frequently secondary), the general soberness of tone in spite of occasional exaggeration, constitute a striking contrast to much that has appeared on German business methods, both before and since the opening of the war.

After a sketch of Germany's development and a chapter upon the necessity for expansion, M. Hauser examines the principal factors of the expansion under four headings: Banks and Credit; Cartels and Dumping; Means of Transportation; and the Role of the State. Under Banks and Credit is emphasized in particular the medley of functions of German banks, the participation of banks in trade and industry, and their active encouragement of foreign trade through the establishment of foreign agencies, foreign branches and connections, and through foreign investment. In dealing with cartels the author's opinion seems to be borne out by facts. Unlike a number who have written upon the subject, he seems to appreciate the fact